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ON

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### **Market Advance** Carries Further On Heavy Trading

Many Stocks Make New Highs for Movement; Railroad stocks Other stocks ....

market met heavy profit-taking sales, causing recessions from the earlier highs.

That part of Wall Street given to stock market trading appears to feel that money will be in fairly abundant supply for some days to come. It is upon this assumption, and it seems to be logical, in view of the steady influx of gold from London, as well as the curtailment of credit in many lines of enterprise, that present operations for the advance in stock market prices are being based. Moreover, the policy of many of the large industrial corporations in capitalizing their large surpluses and declaring stock dividends, and the prospects that disbursements of this character will be increasingly frequent in the next few months, have become speculative factors of no mean importance. Yesterday, for example, the striking burst of strength in Studebaker Corporation shares, which surged ahead more than 10 points, was the market's reaction to the declaration of a \$15,000,000 stock dividend by that concern, and an announcement of a 1100 per cent dividend in stock by the International Motor Truck Company resulted in a further sharp rise in its shares, which had already advanced many points in anticipation of this development.

The best feature of the market yesterday was the sustained firmness of 77½ a 8172 a 1742 a 17

shares, which had already advanced many points in anticipation of this development.

The best feature of the market yesterday was the sustained firmness of the standard shares. The strength in Steel common, which went ahead into new high ground at 107%, and in other seasoned issues saved the market from becoming a runaway affair in certain specialties. As it was, the sensational price swings in several stocks, notably Stromberg Carburetor and American Vanadium, which are supposed to be under the control of the interests which are dominant in Stutz Motors, created a rather unfavorable impression. The predicament in which the shorts in Stutz Motors find themselves as a result of the swift developments of recent days has doubtless served not only to check short selling in certain other stocks of this character, but has led to the covering of outstanding short commitments. An interesting development in connection with the whole Stutz affair yesterday came in the reports receiving widespread circulation in the financial district to the effect that a number of brokerage houses are refusing to accept selling orders in certain stocks where the customer is trading on the short side.

The taking of \$10,000,000 in gold for export to Argentina yesterday was not unexpected. The exchange rate between New York and Buenos Ayres has lately been moving back to a point that would make possible a resumption of shipments. Loss of gold on export is not the serious matter it was earlier in the year, when outward shipments cut into reserves. Now the importation of gold from England is serving to offset loss of the metal on export. It is not believed the movement to Argentina will reach, large proportions, particularly in view of the fact that there is a \$50,000,000 Argentine loan maturing here in May. Borrowers found an ample supply of call money at 6 per cent all day yesterday. It is understood that larger offerings of time money may be looked for soon.

Call money was again in free supply on the Stock Exchange yesterday and the rate held all day at 6 per cent. Brokers reported that more funds were offered than were wanted. There were indications that the deadlock in the time money market will soon be broken. In Stock Exchange circles it was stated that a fair supply of time money would probably make its appearance in the near future.

rear future.

The ruling rate for money yesterday, compared with a year ago, follows:

Yester-Year

Call money:

Average 18 Appearance in the 31/4 27/8 - 753/8 581/8 6 17/2 1521/8 8 410 2251/2 10 851/4 691/2 6

New York and other cities yesterday

stability.
Yesterday's rates, compared with those of a week ago, follow:

(Quoted dollars to the pour	nd)	
Yester-	Week	
day.	Ago.	
day. iterling, demand 3.9725	3.9025	
terling, cables 3.98	3.91	
terling, sixty days 3.93125	3.88125	li
terling, ninety days, 3.91	3.84	В
(Quoted units to the dolls	r.)	li
rancs, checks 15.17	14.67	В
rancs, cables 15.15	14.64	
selgium, francs, checks. 14.27	13.77	
Belgium, francs, cables, 14.25	13.75	
ire, checks 21.92	20.47	
ire, cables 21.30	20.45	
wiss, francs, checks 5.54	5.66	
wiss, francs, cables 5.52	5.64	В
(Quoted cents to the unit	(.)	B
Juilders, checks 37.125		В
fuilders, cables 37.375	37.00	1
Austrian crowns, checks .46	.17	
austrian crowns, cables. 47	.48	II,
weden, checks 22.00	21.55	I
Sweden, oables 22.10	21.65	В
Denmark, checks 18.90	18.20	III.
Denmark, cables 19.00	18.80	Ш
Norway, checks 20.00	19.10	Ш
lorway, cables 20.10	19.50	III:
'esetas, checks 17.87	17.47	
esetas, cables 17.15	17.55	
reece, checks 11.35	10.70	
reece, cables 11.40	10.75	
Innila, checks 48.75	40 075	E

India, rupees, checks
India, rupees, cables
Japan, yen, checks
Japan, yen cables
Argentina, checks
Argentina, cables
Brazil, Rio, checks
Brazil, Rio, checks

# Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Record of Stock and Bond Averages (Copyright, 1920, New York Tribune Inc.)
Range thus | Day | 1 car | January 1 to date. | 3 car | 3 Yesterday. Before. 166,900 101,400 1,463,800 1,103,200 1,630,700 1,204,600 far 1920. High. Lo 68.70 58 Railroad stocks ...

Studebaker Leads Motors

— Money at 6 Per Cent

Responding to the influence that have supplied the main impulse to speculative operations since the first of the week, stocks advanced further at the exchange yesterday in another broad market. The rise in the industrial shares, for it was in this end of the market that interest chiefly centered, assumed large proportions in many issues, particularly those special stocks of limited floating supply which are peculiarly susceptible to the manipulative efforts of professional pools. But the market was much more than a professional affair. The breadth of the trading, dealings exceeded a million and a half shares, indicated as on the preceding day an increasing outside interest. In the afternoon the market met heavy profit-taking sales, causing recessions from the earlier highs.

That part of Wall Street given to 84.42 79.60 95.13 | Sale | Oron, Right Low | Close | Chee | Net | 122, 1920, Rale | 129, 1920, Rale | 13.148,000 12,479,000 1.053,334,000 846,561,000 25 Bonds Allis-Chalimers
American Bank Note
Amer Beet Sugar
American Bosch Mag
Am B Shoe & Fdry 12 Amer Car & Fdry... 4 American Cotton Oil .80 Amer Drug Syndicate American Express ... Am Hide & Leath ... Am Hide & Leath pf Amer Ice Securities.
Amer Int Corp
Amer La France.... Amer Linseed Amer Ship & Com. Amer Smelting . Amer Steel Fdy . Amer Sugar . . . Amer Sugar pf..... Amer Sumatra Tob. Amer Tel & Tel... Amer Tobacco Amer Tob Sec. Amer Woolen . American Zinc Assets Realization. Asso Dry Goods...

At, Top & San Fe... Atl, Gulf & W 1... Atl, Gulf & W 1 pf. Auto Sales Corp. Atl Refining pf.. 14234 1031/2 31/2 Baldwin Lecemetive... 1021/2 981/8 7 Baldwin Leceme pf... Baldwin Locomotive. 82900 140 1423a; 13914 14034 + 178 14072 1411 Baldwin Locomo pf. 100 10112 10112 10112 10112 14 1011 102 8 Baltimore & Ohio. 3900 34 3434 3414 3438— 18 3414 3412 5 Barnsdale 300 47 4734 47 4734 + 12 4234 12 5 Barnsdale 300 47 4734 27 4734 + 12 12334 12 5 Barnsdale 300 47 4734 27 4734 + 12 12334 12 5 Berhlehem Motors 6600 28 297a 2734 2818 + 12 12334 12 9 5 Bethlehem Motors 6600 28 297a 2734 2818 + 15 12334 12 9 5 Bethlehem Steel 700 921a 96 92 96 5 9 97 97 Beth Steel, Class B 71800 98 10114 98 100 4 253 100 19014 18 Brooklyn Edison 300 96 96 96 96 95 95 9614 18 Brooklyn Edison 300 16 16 155n 155m 38 1512 1578 Bklyn Rapid Transit 300 16 16 155n 155m 38 1512 1578 Bklyn Rapid Transit Brook 15 100 1112 1112 1112 1112 112 12 12 Brown Shoe Co. 200 101 101 101 101 - 12 101 102 Buff & Susquehanna 200 127 129 127 12812 134 12712 12812 18 Butte & Sup Copper 200 2812 29 2712 2712 78 2714 2734 Butte & Sup Copper 200 2812 29 2712 2712 78 2714 2734 Butterick Co. 100 20 20 20 20 4 138 1914 21 Caddo Oil 3830 2512 26 2434 2512 14 2538 12942 10 Cando Oil 3830 2512 26 2434 2512 14 2538 1294 26 Calif Packing 600 8214 83 82234 8234 14 82914 8234 Calif Petroleum 900 3912 4035 3918 3918 59 39 40 Canadian Pacific 800 12434 12434 12432 12442 12442 12438 12442 12442 12442 12442 12492 124 7 Northern Pacific.
5 Nova Scotia Steel...
21/2 Ohio Fuel...
4 Ohio Gas Baltimore 1/2 Okla Prod & Ref .... Ontario Silver ..... Otis Elevator ..... Pac Gas & Elec..... Pacific Mail ....... Pac Tel & Teleg..... Penn Seab Steel. Penn Seab Steel.
Peoples Gas & Coke.
Pere Marquette
Pere Marquette pf
Pere Marq prior pf
Philadelphia Co
Pierce Arrow
Pierce Oil

Calif Petroleum Canadian Pacific Central Leather Cerro De Pasco Chicago & N'west
Chie Pneum Tool. 5 C, C, C & St L pf
Chile Copper
1½ Chino Cons Copper
1 Coca Cola
3 Colo Fucl & Iron
Colo & Southern
1 Columbia Graph
5 Colum Gas & Elec
6 Consol Cigars
7 Consolidated Gas
2 Cons Int Call Min
7 Continental Can Continental Candy Crucible Steel pf Cuba Cane Sugar.

Denver & Rio Gr. .. Denv & Rio Gr pf.

Dome Mines .... Elk Horn Coal...

Money and Credit

Call money was again in free supply on the Stock Exchange yesterday and the rate held all day at 6 per cent.

Bank Clearings-Bank clearings in

Exchanges.
New York . \$802,055,121 \$71,845,093
Baltimore . 15,402,331 5,154,630
Boston . 61,290,615 15,459,291
Philadelphia .. 88,877,848 16,695,302

French francs and lire declined sharply yesterday, touching new low levels. The pound sterling was a shade casier, but marks were stronger. Some operators were inclined to regard the French movement into Germany as helpful to the market value of marks, on the theory that it would lead to stability.

Q 3.9725	3.9025	Yester- Week	* * * * * * * * * * * * * * * * * * *
3.98	3.91	day, ago,	Bid ar
ays 3.93125	3.88125	Marks, checks 1.55 1.42	
days, 3.91	3.84	Marks, cables 1.56 1.43	ma a.
its to the dollar		Czecho-Slovakia, cheeks. 1.40 1.35	Al Chalm or si
15.17	14.67	Careno-Biovakia, cherks. 1.40 1.55	A As Ch pr. 88
15.15	14.64	C	A Best S be at
checks, 14.27	13.77	German Bank Statement	AB S & F pr 210 0
cables, 14.25	13.75	BERLIN, via London, April 7. The	Am. Con pr. 97 A C & F pr. 11342 1
21.92	20.47	statement of the Imperial Bank of Ger-	A Cot Oil pe 8
21.90	20.45	many, issued March 15, shows the fol-	Am Ica Sa ur allt.
ecks 5.54	5.66	lowing changes, in marks:	A Linseed print
bles 5.52	5.64	Total coin and bullionInc. 5,176,000	Am white A Greek
ents to the unit		Gold Dec. 11,000	Ata Pineli profite
8 37.125	36.875	Treasury notesInc. 201,463,000	Am Scur 105
37.375	37.00	Notes of other banks, Inc. 713,000	
s, checks .46		Bills discountedlnc. 77.972,000	Am ter & Calls
, cables. 47	-17		A TO THE PROPERTY.
	.48		
	21.55	Investments	Ann Armor 11
22.10	21.65	Other securities Inc. 1,664,960,000	A D & St pr 66
8 18.90	18.20	Notes in circulation Inc. 856,284 000	At the & A
19.00	18.80	Deposits	Auto Sales or
20.00	19.10	Other Habilities Inc. 151,611,000	Bur Leather, or
20.10	19.50	Total gold holdings 1,091,393,000	do tr sg
17.87	17.47		Barrett Co pr 190 1
17.15	17,55	Reorganizing Hickson, Inc.	Both 8 715 pr 95 1.
11.35	10.70	Creditors of Hickson, Inc., the dress-	fill Un Class 55
11,40	10.75	making and style designing house, are	Brown Sh pr 57 Pours Brs pr.100 1
	48,875	working out plans of financial reor-	Bonnawick
49.00	49.125	gunization that are expected to lead to	H107 R & P. 50
hecks 46.50	45.75	an enlargement of the firm's activity.	mer A Sus pr 25
bles 46.75	46.00	including the establishment of a	Perm
cks 46.75	46.50	wholesale department. Slow collec-	Can Pet pr. 70 Can Southern 41
N 47.00	46.75	tions are given as the principal reason	Case J I pr. 96
ks102.30	103.40	for the necessity of a reorganization.	Cent. Fdry 18
	101.90	Last year the firm is understood to	do pr 36
ecks 27.75	27.73	have none a business of considerable	Cont Jan re 100% a
les 28.00	28.00	mora than \$2,000.000.	A PROPERTY OF
	MENTAL PROPERTY.	The state of the s	W 2 1 -

2134

| 100 | 170 | 141 | 131 | 131 | 121 | 122 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 4900 3134 3234 3172 32 + 1 32 3272
700 8772 8772 8772 8772 134 114 115
1600 53 5374 5234 5234 76 76
1600 74 76 74 76 2 74 76
2900 1153 12 1112 1134 14 1134 12
32100 2436 2536 2436 2536 76 2572 2536
11600 8172 85 8172 8378 378 8378 84
100 9134 9134 9134 9134 174 85 92 Bid and Asked

Al Chaim press | Si | Chi & Allon | 75 | 105 | 105 | 106 | 116 | 106 | 116 | 106 | 116 | 106 | 116 | 106 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 West'se M lst. 62% 70 [Woolworth 1225-125] Wise Central. 29 31 lWP & M pr B 70% 73

Stocks Ex Dividend

Apr. 10 American Beet Sugar. 2 Apr. 15 American Ice 4 Apr. 15 American Ice 5 Apr. 15 Crucible Steel 5 Apr. 16 Imply Motor Car 6 Apr. 17 Apr. 18 Apr. 18 Imply Motor Car 18 Apr.

Pierce Oil
Pierce Oil pf.
Pittsburgh Conl
Pittsburgh Steel pf.
Pitts & West Vn.
Pond Creek Conl.
Pressed Steel Car.
Pressed Steel Car.

1600 1127<sub>8</sub> 113 1127<sub>8</sub> 113 + 18 1123<sub>4</sub> 19100 8014 8014 783<sub>8</sub> 785<sub>9</sub> 11<sub>8</sub> 793<sub>4</sub> 400 97<sub>8</sub> 103<sub>8</sub> 91<sub>8</sub> 103<sub>8</sub> 12 93<sub>4</sub>

Dividends Regular Deck.coffons

In Wall Street

The Pros and Cons

A heated discussion took place at lunch yesterday between representatives of six leading Stock Exchange firms over the Stutz episode. When the smoke of the argumentative battle had cleared away it was found that five supported the stand taken by the Stock Exchange authorities in suspending trading while the status of the shorts is being determined, while only 90.58 one found fault with the ruling of the 74.30 board of governors.

Concerning Corners-

| 400 | 32½ | 32½ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾ | 31¾

2600 60% 603 60% 6234 134 62 64 50 

1000 51 52 50% 52 + ½ 52 52½ 200 33 34 33 34 + ½ 33 35 

800 40½ 41¼ 40½ 41¼ 4½ 41 42½ 41 40½ 41¼ 40½ 41¼ 40½ 41¼ 4½ 41 42½ 1600 97¼ 98¾ 96¼ 98¾ 3 43 

1000 51 52 50% 52 + ½ 52 52½ 2

Swatting the Professionals

"We do not wonder," says a prominent commission house, "that the general public becomes annoyed now and again with the professional element in Wall Street. It would be unfair, of course, for the public to include all of professional Wall Street in any charge it might make against some of its members. But it is serious enough that there are a number of men engaged in the professional work of Wall Street who see nothing therein but a mechanism to be made to start, stop, retard, accelerate, etc., at their own petty behests, rather than to respond to the nation-wide and world-wide insket the vital and important thing that it is. What a spectacle it is when a man whose reading is probably limited to the ticker and the tape, and his business activities to buying and self-ing, presumes not only to forecast the near and distant future but to dictate the course the market should follow! Such men have been quite conspicuous of late in their especially cherished role of preachers of pessimism and apostles of disaster."

Union Oil to Double Stock

Union Oil to Double Stock The possibility of another stock dividend declaration was seen yesterday in a private telegram to Sutro Bros. &

ment of 1½ per cent.

Ryan Stocks Again, Active

The so-called Ryan stocks jumped into the limelight again yesterday, despite the announcement that Mr. Ryan had left for parts unknown to rest from the excitement produced by the Stutz Motor incident. Stromberg and Vanadium Steel were the leaders, the latter making a new high price at 79 and closing for the day 6½ points up, at 77%. Stromberg, whose sensational antics were aided by the fact that only Apr 15 Apr 15 50,000 shares are outstanding, rose from 95 to 110 and closed the day at 103½, a net gain of 13½ points. In view of the small floating supp x of the stock, it was reported that some Stack Lychan arms were refusing to recess.

### San Francisco Where Tides of World Trade Meet

TIDES of trans-Pacific, transcontinental and coastwise com-The foreign trade alone of this port, principally with Japan, China and the Far East, reached a value of more than \$452,000,000 for the fiscal year 1919.

Contributing to San Francisco's commercial prosperity are its loca-tion on a sheltered harbor, excellently equipped; its position as the metropolis of California, State of vast production; and its own diversified industries. The city is a natural distributing center and is served by many important railroads, To co-operate with American busi-To co-operate with American business men in expanding the trade of the Pacific, a branch of the Park-Union Foreign Banking Corporation is maintained in San Francisco, provided with every banking facility.

**УОКОНАМА** SHANGHAI TOKIO
PARIS SEATTLE
SAN FRANCISCO

PARK-UNION

POREIGN BANKING CORPORATION 56 Wall Street, New York Paid Up Capital and Surplus, \$2,250,000

# - BEAR TRACTOR CORPORATION

8% Cumulative Preferred Stock

140% Common Stock Benus You can invest with profit in the Bear Tractor Corpora-

tion because: Manufacture of farm tractors is already a really great essential industry.
 In the United States, 4,000,000 farms can

4,000,000 farms can
use tractors.

3. A period of unprecedented prosperity for
tractor companies is already here.

4. The Bear Tractor embodies the biggest single
development in tractor
design and is in a posi-

design and is in a posi-tion to share liberally in the industry's prosperity

We offer the 8% Cumulative Preferred stock of the Bear Tractor Corporation at par \$10 a share, with 140% Com-mon Stock Bonus. BUY NOW AND PROFIT BY THE TRACTOR INDUSTRY'S DEVELOPMENT.

A. HICKS LAWRENCE "Profitable Investing" 10 Wall Street, New York

Write for illustrated circular

**British-American** 

Chemical Corp. of New Jersey

Bought-Sold

Quoted PEARL & CO.

6300 Bowling Greet N. Y. City

> Oklahoma Gas and Electric

One-Year 7% Bond Secured Gold Notes To Yield 734% Circular on application

H. D. Robbins & Co. INCORPORATED
Investment Securities

HENRY CLEWS & CO. Foreign Letters of Credit Issued.

LIBERTY BONDS Branch Offices—320 Fifth Ave. 36 Union Square. 96 Warren St. 145 E. 60th St. 16 Court St., Brooklys

Empire Steel & Iron Common & Preferred Penna. Coal & Coke J.K.Rice, Jr.&Co.

Financial Items

Frederick H. Larter, head of the jewelf firm of Larter & Sons, 21 Maiden Land who for over forty-nine years has been connected with that company, has retired from active participation in the business and has been succeeded up his son, Warren E. Larter, Harry C. Larter and Halsey M. Larter will continue in charge of New York operations.

Milton S. Bowman, dealer in pearls, dis-nords, watches, jeweiry and silverward as established a sales office at 65 Nasal